| 1 | 2 | 3 | 4 |
|---|---|---|---|
| Bank of Tokyo-Mitsubishi UFJ | 1058 | 33 | 5065 |
| Barclays Bank | 6248 | 12195 | 9107 |
| BNP Paribas | 1476 | 1907 | 6360 |
| Calyon Bank | -1580 | 7614 | 8981 |
| Chinatrust Commercial Bank | -893 | -285 | 64 |
| Citibank | 60003 | 70555 | 90000 |
| DBS Bank | 900 | 1603 | 7411 |
| Deutsche Bank | 7718 | 12593 | 21822 |
| Hong Kong & Shanghai Banking Corporation | 33691 | 51492 | 84561 |
| ING Bank # | •470 | - | - |
| J P Morgan Chase Bank | 4687 | 7293 | 10679 |
| Krung Thai Bank | 2 | 416 | 143 |
| Mashreq Bank | 370 | . 374 | 1035 |
| Mizuho Corporate Bank | 971 | 480 | 1212 |
| Oman International Bank | -1387 | -382 | -246 |
| Shinhan Bank | 578 | 532 | 597 |
| Societe Generale | 1523 | 1728 | 2214 |
| Sonali Bank | 141 | 51 | 61 |
| Standard Chartered Bank | 60159 | 90485 | 136431 |
| State Bank of Mauritius | 548 | 304 | 789 |
| UFJ Bank# | 682 | - | - |

NOTE: # Bank closed/merged

**Restoration of tax exemption under** section **80(P) of Income** Tax **Act**

1158. SHRI KANJIBHAI PATEL: Will the Minister of FINANCE be pleased to state:

whether Government is aware that the Association of Cooperative Banks in Gujarat, some Chambers of Commerce and Minister for Agriculture from Gujarat have represented to Government to restore the Income Tax exemption under Section 80(P) of the Income Tax Act which has been withdrawn by Government;

whether Government has considered these representations; and

if so, the reaction of Government thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Government has received various representations from Members of Parliament, Union Ministers, State Ministers, various stake-holders and representative bodies against withdrawal of tax benefit available to cooperative banks under section 80P of the Income-Tax Act, 1961. In the representations a request has been made to restore the tax benefit under section 80P of the Income-Tax Act to all the cooperative banks.

(b) and (c) Upon consideration of the representations, the Government has not found it feasible to accept the request made therein.

**Loans to IIFCL from forex reserve**

1159. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

whether it has been decided to disburse a loan of USD Five billion to India Infrastructure Finance Co. Ltd. (IIFCL) by Reserve Bank of India (RBI) out of the forex reserve;

if so, the details thereof;

the magnitude of tangible benefit estimated, if any, to be accruing to the forex reserve by the proposed lending of IIFCL;

the nature and dimension of risks which the loan would be exposed; and

the details of the precaution envisaged, if any, to cover such risks adequately?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) As per information received from RBI, a decision has been taken to invest up to USD 5 billion in US dollar denominated bonds issued by the Wholly Owned Overseas Subsidiary/Special Purpose Vehicle (SPV) of the India Infrastructure Finance Company Limited (IIFCL) using a part of the foreign exchange reserves. The overseas subsidiary/SPV of IIFCL will issue 10-year maturity US dollar denominated bonds with a face value of USD one million with the maximum aggregate issuance of USD 5 billion. These bonds will be fully guaranteed by the Government of India for both principal and interest. The bonds will carry a floating rate of interest equivalent to the USD six month LIBOR and will be reset every six months.

The SPV will lend in foreign currency to Indian companies implementing infrastructure projects in India for import of capital goods solely for capital expenditure outside India.

(c) to (e) Since the bonds are guaranteed by Government of India for payment of both principal and interest no risk to RBI is envisaged.

**Laws on foreign ownership of sensitive sectors**

1160. SHRI RAJEEV CHANDRASEKHAR: Will the Minister of FINANCE be pleased to state:

(a) whether our foreign ownership laws for sensitive sectors have enough safeguards to